

March 2, 2023

TMPG Releases White Paper on Data Availability and Transparency in the U.S. Treasury Securities Market

The Treasury Market Practices Group (TMPG) today released a [*White Paper on Data Availability and Transparency in the U.S. Treasury Securities Market*](#). The white paper considers principles for data availability and transparency, assesses data gaps in light of these principles, and recognizes ongoing efforts to close the gaps. In addition, the TMPG finalized its [*Catalog of Data Available in the Treasury Cash, Futures and Financing Markets*](#), originally issued in November 2021.

The Treasury market has evolved considerably over time and likely will continue to change with advances in technology, innovations in execution venues, and growth in debt outstanding. These developments have spurred increased interest in how market resilience might be improved, including in the area of Treasury market data availability to the official sector and transparency to market participants and the public.

Against that backdrop, the TMPG initiated a working group on data and transparency tasked with cataloging data that is currently available in the Treasury market and identifying any gaps and potential improvements in data completeness and transparency.

The white paper released today details existing data availability and transparency gaps in the Treasury cash, futures, and financing markets. It proposes principles for assessing data availability and transparency to the official sector on market prices, activity, and market conditions; to the official sector on flows and positions; and to market participants and the public on prices and market activity. The paper highlights the TMPG's support of efforts to consider how data availability to the official sector and transparency to market participants and the public can be improved in terms of post-trade cash market information, cash market positions, and post-trade financing market information. The TMPG believes that the benefits of any new efforts to collect data or increase transparency must be carefully weighed against their costs to ensure any changes are not counterproductive to the goals of a more liquid, efficient, and resilient market.

"The TMPG believes that appropriate levels of market transparency support market liquidity and consequently benefit all market participants. The white paper details key data availability and transparency principles and identifies existing gaps in the Treasury market, some of which should be addressed over time to support the smooth and efficient functioning of the Treasury, agency debt, and agency MBS markets. I encourage all market stakeholders to carefully review it and provide their feedback and suggestions to the TMPG," said Gerald Pucci, Chair of the TMPG.

About the Treasury Market Practices Group

The TMPG is a group of market professionals committed to supporting the integrity and efficiency of the Treasury, agency debt, and agency mortgage-backed securities (MBS) markets. The TMPG is composed of senior business managers and legal and compliance professionals from a variety of institutions – including securities dealers, banks, buy-side firms, market utilities and others – and is sponsored by the Federal Reserve Bank of New York. More information is available at: www.newyorkfed.org/tmpg.

Contact:

TMPG Secretariat

Jenny Phan

tmpg@ny.frb.org